

MARKET OVERVIEW		10 th June– 13 th June '25	02 nd June– 05 th June '25	% Change
NGXASI		115,429.54	114,616.75	0.71%
Value Traded		₦51.015 billion	₦76.348 billion	-33.18%
Volume Traded		2.057 billion	3.214 billion	-35.99%
Market Capitalization		72.788 trillion	72.275 trillion	0.71%
SECTOR INDICES	13/06/2025	WTD %	MTD %	YTD %
NGX30	4,262.10	0.98	3.45	11.81
NGXBNK	1,218.17	0.00	4.69	12.32
NGXOILANDGAS	2,375.32	-1.22	2.07	-12.42
NGXINS	706.99	-0.11	3.24	-1.53
NGXIND	3,528.06	1.21	2.41	-1.23
NGXPENSION	5,476.10	0.95	4.46	21.12
NGXLOTUS	8,558.21	0.24	3.29	23.04

EXCHANGE RATE (₦/\$)	13/06/2025	05/06/2025	% Change
FX Close (USD/NGN)	1,549.3900	1,553.1200	0.24%

MONEY MARKET	13/06/2025	05/06/2025	%Change
Open Repo (%)	26.50%	26.50%	0.00
Overnight (%)	26.99%	26.96%	-0.11

TREASURY BILLS YIELD	13/06/2025	05/06/2025	% Change
90-Days	18.58%	19.45%	-4.47%
181-Days	20.86%	21.54%	-3.16%
356-Days	23.02%	23.27%	-1.08%

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	19.09	0.014	101.12
14.55 26-APR-2029	19.30	0.014	87.38
18.50 21-FEB-2031	19.45	0.004	96.70
19.00 21-FEB-2034	19.33	0.003	98.52
16.2499 18-APR-2037	18.40	0.000	89.69
15.45 21-JUN-2038	18.39	0.004	85.60
14.80 26-APR-2049	17.00	0.003	87.28
15.70 21-JUN-2053	17.07	0.004	92.02

FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	6.85	-0.10	100.31
6.50 NOV-28-2027	7.72	-0.01	97.31
8.375 MAR-24-2029	8.66	0.01	99.08
8.747 JAN-21-2031	9.33	0.03	97.50
7.875 16-FEB-2032	9.65	0.07	91.41
7.625 NOV-28-2047	10.38	0.00	76.22
9.248 JAN-21-2049	10.46	-0.02	89.44

CORPORATE BONDS	Yield (%)	Price (₦)
13.50 PAPF SPV I 27-Jul-2025	20.05	99.10
15.75 UNION II 3-SEP-2025	20.23	98.86
16.50 WEMA FUNDING SPV II 12-OCT-2025	23.25	97.75
15.50 ACCESS BANK 23-JUL-2026	24.02	95.40
11.85 DANGCEM IIA 30-APR-2027	20.48	87.01
16.00 VIATHAN (GTD) 14-DEC-2027	21.74	93.81
14.50 CERPAC-SPV III 15-JUL-2028	23.11	88.89
13.30 ARDOVA PLC IA 12-NOV-2028	20.88	89.01

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DANGOTE CEMENT PLC	18-Jun-25	20.22	20.16
JOHNVENTS INDUSTRIES LIMITED	20-Jun-25	24.61	24.50
MECURE INDUSTRIES LIMITED	16-Jul-25	21.22	20.82
MTN NIGERIA COMMUNICATIONS PLC	30-Jul-25	21.97	21.37
FAST CREDIT LIMITED	11-Aug-25	25.59	24.57
LAGOS FREE ZONE COMPANY	16-Sep-25	23.06	21.75
SARO LIFECARE LIMITED	03-Oct-25	23.45	21.88
STANBIC IBTC BANK PLC	11-Dec-25	22.98	20.63
C&I LEASING PLC	11-Dec-25	26.95	23.78

Macroeconomic Indicators

Inflation Rate (April 2025)



23.71%

▼ 52bps

Foreign Reserves (June 05, 2025)



\$38.33bn

▼ -0.31%

Monetary Policy Rate



27.50%

▬ 0bps

Cash Reserve Ratio



50.0%

▬ 0bps

Gross Domestic Product (Q4'24)



₦23.12trn

▲ 3.84%

Liquidity Ratio



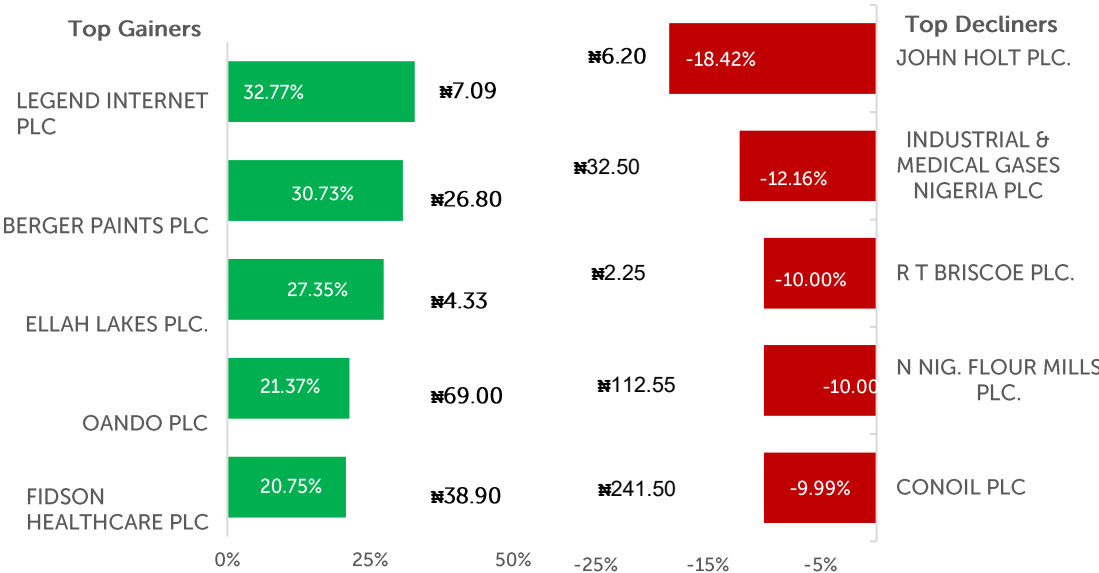
30.0%

▬ 0bps

Equities Market

- The market operated for only three trading sessions this week, as the Federal Government declared Monday, June 9, and Thursday, June 12, public holidays to commemorate the Eid-el-Kabir and Democracy Day celebrations. The shorter week naturally impacted trading activity across the Exchange.
- A total of 2.057 billion shares valued at ₦51.015 billion were traded in 65,016 deals, reflecting a notable decline from last week's 3.214 billion shares worth ₦76.348 billion in 64,156 deals. This drop in volume and value highlights the dampened investor participation due to the reduced number of trading days.
- The Financial Services sector led the activity chart with 1.060 billion shares worth ₦26.371 billion traded in 27,201 deals, contributing over 51% to both total volume and value. It was followed by the Services and Consumer Goods sectors. Tantalizer Plc, Access Holdings Plc, and Zenith Bank Plc emerged as the most traded equities for the week, jointly accounting for 693.553 million shares worth ₦9.957 billion—about 34% of total volume and 20% of total value.

Top Gainers & Decliners



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Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N1.13 trillion long. The OBB rate remained the same, while the OVN rate increased by 3 basis point (bps), closing the week at 26.50% and 26.99%, respectively.

T-Bills

The NTB market opened the week strong, driven by robust demand for the newly issued 04-June-2026 paper, which traded as low as 18.75% in the secondary market.

Midweek activity was quiet, with focus still on the 04-June-2026 bill amid cautious post-auction sentiment.

By week's end, interest remained firm in medium- to long-term maturities, particularly the 04-June-2026 NTB and 20-Jan-2026 OMO bill, reflecting sustained demand for longer tenors.

FGN Bond

The FGN bonds market opened quietly, with a slight bearish bias and limited activity. Midweek saw modest demand in the 2029s, 2031s, and 2033s, leading to a few trades at improved offers. By week's end, the market edged lower, with yields dipping to around 18.52%, despite muted sell-side interest.

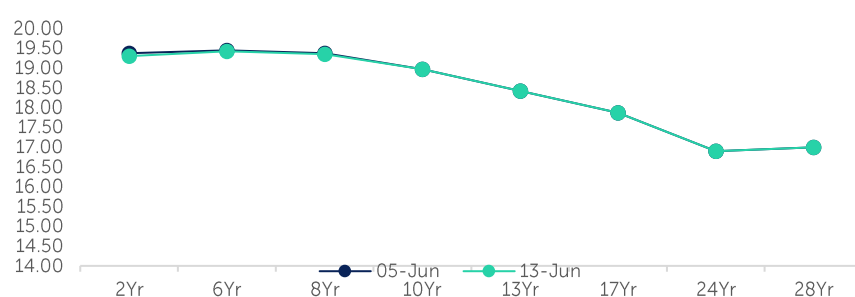
Eurobond

Nigerian Eurobonds rallied through most of the week, supported by softer U.S. CPI data (2.4% vs. 2.5%), rising Fed rate cut hopes, a Brent crude rebound, and optimism over U.S.-China trade talks. Strong demand across African sovereigns pushed average yields down by 9bps to 8.99%.

By Friday, sentiment weakened following Israeli strikes on Iranian nuclear sites, which spiked geopolitical risks. Brent crude gains faded, and Egypt underperformed due to its proximity to the conflict.

FGN BOND YIELD CURVE

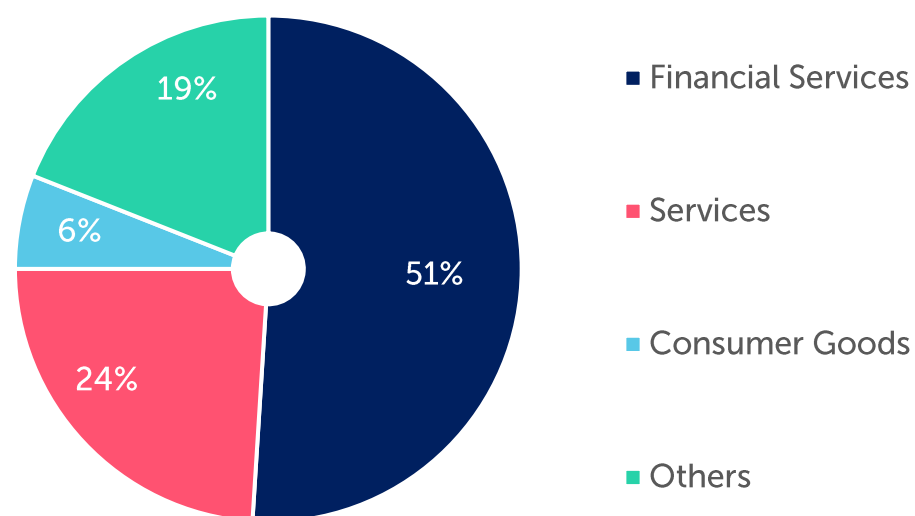
Yield Curve (%)



Outlook for the Week

- Liquidity conditions are expected to improve significantly, with inflows from OMO maturities, NTB maturities and FGN bond coupons.
- We expect market sentiment in the T-bills market to turn cautious early in the week as investors position ahead of Wednesday's auction.
- We expect demand in the bond market to be sustained in the short to medium term, as investors position ahead of Monday's inflation report.
- We expect Eurobond market to stay cautious with mixed sentiments during the week..

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Economy

Oil production shrinks again, threatens 2mbpd target

Efforts by the Federal Government to ramp up oil production to over two million barrels per day suffered another setback last month. This was as Nigeria's daily oil production declined again in May, falling from 1.68 million barrels per day in April to 1.65mbpd last month.

According to data from the Nigerian Upstream Petroleum Regulatory Commission, crude output dropped from 1.48mbpd in April to 1.45mbpd in May.

Recall that the crude production rose from 1.40mbpd in March to 1.48mbpd in April, signalling a boost for the country's ambitious 2.1mbpd oil target

Two banks have met N500bn recapitalisation target

Only two Tier 1 banks, Zenith Bank and Access Holdings Plc, have surpassed the N500 bn share capital and share premium threshold set by the Central Bank of Nigeria for banks with international licences, The report, titled 'Tier 1 Banks Report: Getting Bigger, Braver, and Dominant – The Class of 2025', stated that Zenith Bank leads with a share capital and share premium of N614.65bn, followed by AccessCorp at N594.90bn. Other Tier 1 banks, including Ecobank Transnational Incorporated and Guaranty Trust Holding Company, are trailing behind with N353.51 bn and N345.30 bn, respectively.



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Global Economy

Africa

The China-Africa Economic Partnership for Shared Development would offer duty free access to the Chinese market to all African countries, if agreed by the two sides. The measure was announced as African foreign ministers gathered in central China to review the implementation of outcomes of the Forum on China-Africa Cooperation (FOCAC) held last September.

The initiative aims to facilitate greater market access for African exports, especially from least developed countries, and inject new momentum into China-Africa economic ties, Chinese President Xi Jinping said in a congratulatory to the Ministerial Meeting of Coordinators on the Implementation of FOCAC Follow-up Actions, held in Changsha, China.

Europe

The Bank of England is set to keep rates on hold next week, sticking with its gradual approach to cuts after a reduction in May, but investors will look for hints on whether a slowing economy and weaker wage growth could speed up the pace of easing.

All 60 economists polled by Reuters this month expect the BoE to keep rates on hold at 4.25% this month and almost all expecting the next quarter-point rate cut to come in August. A large majority seeing a further quarter point reduction to 3.75% in the final three months of this year.

Alternatives

Oil

Brent crude surged, rising 11.75% w/w, as escalating geopolitical tensions after Israel's strike on Iran fuelled supply concerns and sparked a strong upswing in oil prices.

Gold

Gold prices rallied, gaining 3.71% w/w, as dovish inflation data and geopolitical tensions stemming from Israel's strike on Iran fuelled safe-haven demand.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	73.18
BRENT	74.56
NATURAL GAS	3.581
GOLD	3,432.03
SILVER	36.355
COPPER	4.8145

Asia & Middle East

China's central bank has been very carefully managing the liquidity conditions this year to aid the broad economy without replicating a relentless bond rally seen late last year in what policymakers feared could fuel asset bubbles and trigger financial instability. This week, net government bond financing hit a seasonal peak of 410 billion yuan (\$57.10 billion).

"The upcoming liquidity demands will likely require further injections by the PBOC," said Jenny Zeng, chief investment officer for fixed income Asia Pacific at Allianz Global Investors. Zeng remained bullish on China's bond market and saw room for the 10-year government bond yield to decline toward 1% in 2026.

America

Global oil prices have jumped after Israel said it had struck Iran, in a dramatic escalation of tensions in the Middle East. The price of the benchmark Brent crude was up by more than 10% shortly after the news emerged, reaching its highest level since January. Traders are concerned that a conflict between Iran and Israel could disrupt supplies coming from the energy-rich region.

The cost of crude oil affects everything from how much it costs to fill up your car to the price of food at the supermarket.

Currencies

The U.S. dollar continued to decline, with the DXY losing 1.07% on the week, as weaker inflation data and rising expectations of Fed rate cuts triggered widespread selling.

US Equities

U.S. equities declined, with the S&P 500 falling 0.39% w/w, pressured by escalating geopolitical tensions following Israel's strike on Iran, which triggered a broad shift to risk-off sentiment.

GLOBAL MARKET	13/06/2025	WoW%	MoM %	YTD %
DOW JONES	42,197.79	-1.32	0.35	-0.81
FTSE	8,850.63	0.14	2.88	7.15
Nasdaq	19,406.83	-0.63	1.36	0.53
DAX	23,516.23	-3.24	-0.52	3.51
S&P 500	5,976.97	-0.39	1.43	1.62
CAC	7,684.68	-1.53	-2.40	3.93

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